

**FIRSTCARIBBEAN INTERNATIONAL BANK (BARBADOS) LIMITED
GRENADA BRANCH
SUMMARISED FINANCIAL STATEMENTS**

For the year ended 31 October, 2020 (expressed in thousands of Eastern Caribbean dollars)



FirstCaribbean
International Bank

REPORT OF THE INDEPENDENT AUDITOR ON THE SUMMARY FINANCIAL STATEMENTS

TO THE SHAREHOLDER OF FIRSTCARIBBEAN INTERNATIONAL BANK (BARBADOS) LIMITED - GRENADA BRANCH

Opinion

The accompanying summary financial statements, which comprise the summary statement of financial position as at 31 October, 2020, the summary statement of (loss)/income, summary statement of comprehensive (loss)/income, summary statement of changes in head office account and summary statement of cash flows for the year then ended, are derived from the audited financial statements of FirstCaribbean International Bank (Barbados) Limited – Grenada Branch for the year ended 31 October, 2020.

In our opinion, the accompanying summary financial statements are consistent, in all material respects, with the audited financial statements, on the basis described in Note 1.

Summary Financial Statements

The summary financial statements do not contain all the disclosures required by International Financial Reporting Standards ("IFRSs"). Reading the summary financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited financial statements and the auditor's report thereon.

The Audited Financial Statements and Our Report Thereon

We expressed an unmodified audit opinion on the audited financial statements in our report dated 25 January, 2021.

The audited financial statements and the summary financial statements do not reflect the effects of events that occurred subsequent to the date of our report on the audited financial statements.

Responsibilities of Management for the Summary Financial Statements

Management is responsible for the preparation of the summary financial statements in accordance with Note 1.

Auditor's Responsibilities for the Audit of the Summary Financial Statements

Our responsibility is to express an opinion on whether the summary financial statements are consistent, in all material respects, with the audited financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810 (Revised), Engagements to Report on Summary Financial Statements.

CHARTERED ACCOUNTANTS
St. Lucia
25 January, 2021

Note 1

The summary financial statements are prepared in accordance with criteria developed by management. Under management's established criteria, management discloses the summary statement of financial position, the summary statement of (loss)/income, summary statement of comprehensive (loss)/income, summary statement of changes in head office account and summary statement of cash flows. These summary financial statements are derived from the audited financial statements of FirstCaribbean International Bank (Barbados) Limited – Grenada Branch for the year ended 31 October 2020, which are prepared in accordance with the special purpose framework as described in Note 2 of the audited financial statements.

SUMMARISED STATEMENT OF (LOSS)/INCOME

(Expressed in thousands of Eastern Caribbean Dollars)

	2020	2019
	\$	\$
Interest and similar income	15,050	19,057
Interest and similar expense	5,112	6,663
Net interest income	9,938	12,394
Operating income	7,139	7,507
	17,077	19,901
Operating expenses	16,599	12,961
Credit loss expense on financial assets	6,154	630
	22,753	13,591
(Loss)/income before taxation	(5,676)	6,310
Income tax (credit)/expense	(1,943)	2,357
Net (loss)/income for the year	(3,733)	3,953

SUMMARISED STATEMENT OF COMPREHENSIVE (LOSS)/INCOME

(Expressed in thousands of Eastern Caribbean Dollars)

	2020	2019
	\$	\$
Net (loss)/income for the year	(3,733)	3,953
<i>Other comprehensive income/(loss), net of tax, to be reclassified to net income or loss in subsequent periods</i>		
Net gain/(loss) on debt securities at fair value through OCI	264	(128)
Net other comprehensive income/(loss), net of tax, to be reclassified to net income or loss in subsequent periods	264	(128)
<i>Other comprehensive income, net of tax, not to be reclassified to net income in subsequent periods</i>		
Remeasurement gain on retirement benefit plans	1,868	2,275
Net other comprehensive income, net of tax, not to be reclassified to net income in subsequent years	1,868	2,275
Other comprehensive income for the year, net of tax	2,132	2,147
Total comprehensive (loss)/income for the year, net of tax	(1,601)	6,100

SUMMARISED STATEMENT OF FINANCIAL POSITION

(Expressed in thousands of Eastern Caribbean Dollars)

	2020	2019
	\$	\$
ASSETS		
Cash and balances with Central Bank	101,553	47,475
Due from banks	65,263	117,504
Other assets	17,828	90,003
Securities	4,993	4,954
Taxation recoverable	8,051	7,295
Loans and advances to customers	200,495	208,728
Deferred tax assets	2,529	67
Property and equipment	12,934	10,466
Retirement benefit assets	9,149	6,935
TOTAL ASSETS	422,795	493,427
LIABILITIES		
Customer deposits	403,099	474,349
Other liabilities	32,301	30,994
Deferred tax liabilities	1,997	1,125
Retirement benefit obligations	2,505	2,465
TOTAL LIABILITIES	439,902	508,933
HEAD OFFICE ACCOUNT		
Reserves	8,201	6,069
Due from head office	(25,308)	(21,575)
TOTAL HEAD OFFICE ACCOUNT	(17,107)	(15,506)
TOTAL LIABILITIES AND HEAD OFFICE ACCOUNT	422,795	493,427

Approved by the Board of Directors on December 14, 2020.

Mark St. Hill
Director

Donna Wellington
Managing Director

SUMMARISED STATEMENT OF CHANGES IN HEAD OFFICE ACCOUNT

(Expressed in thousands of Eastern Caribbean Dollars)

	Reserves	Due from Head Office	Total Head Office Account
	\$	\$	\$
Balance at October 31, 2018	3,922	(25,528)	(21,606)
Net income for the year	-	3,953	3,953
Other comprehensive income for the year net of tax	2,147	-	2,147
Total comprehensive income for the year, net of tax	2,147	3,953	6,100
Balance at October 31, 2019	6,069	(21,575)	(15,506)
Net loss for the year	-	(3,733)	(3,733)
Other comprehensive income for the year net of tax	2,132	-	2,132
Total comprehensive loss for the year, net of tax	2,132	(3,733)	(1,601)
Balance at October 31, 2020	8,201	(25,308)	(17,107)

SUMMARISED STATEMENT OF CASH FLOWS

(Expressed in thousands of Eastern Caribbean Dollars)

	2020	2019
	\$	\$
Cash flows from operating activities		
(Loss)/income before taxation	(5,676)	6,310
Gain on sale of property and equipment	-	(139)
Credit loss expense on financial assets	6,154	630
Interest income on investments	(100)	(100)
Depreciation of property and equipment	2,362	1,992
Interest expense incurred on lease liabilities	74	-
Net cash flows in operating income before changes in operating assets and liabilities	2,814	8,693
Changes in operating assets and liabilities		
Increase in due from banks	(976)	(1,140)
Decrease/(increase) in other assets	71,254	(63,749)
Decrease/(increase) in loans and advances to customers	2,468	(26,273)
(Decrease)/increase in customer deposits	(71,250)	71,725
Increase in other liabilities	471	891
Income taxes paid	(107)	(408)
Net cash from/(used in) operating activities	4,674	(10,261)
Cash flows from investing activities		
Purchase of property and equipment	(3,534)	(1,241)
Proceeds from disposal of property plant equipment	-	336
Interest income received on investment securities	100	100
Proceeds from sale and redemption of investment securities	14,611	317
Purchases of investment securities	(14,615)	(277)
Net cash used in investing activities	(3,438)	(765)
Cash flows from financing activities		
Interest expense on lease liabilities	(74)	-
Payment of principal portion of lease liabilities	(301)	-
Net cash used in financing activities	(375)	-
Net increase/(decrease) in cash and cash equivalents for year	861	(11,026)
Cash and cash equivalents, beginning of year	141,883	152,909
Cash and cash equivalents, end of year	142,744	141,883